is that there are too many of them. But the general result as it affects the labourer who wants to purchase a pot of beer or anyone else who wants to buy anything is very much the same. A bit of metal that is called a shilling has about the value of a pre-war sixpence and a bit of paper that is called a Bradbury fetches half as much as the pound of five years ago. Compared with what other peoples are suffering from the same disease arising from the same surfeit of money in one form or another, this nuisance that we are enduring is not too terribly severe. It has entailed great hardship on a class that is small in number, namely, those who have -to-live on fixed incomes. The salary-earner and the rentier have borne the brunt, while the wage-earner and the profit-maker have been able to expand their earnings, in paper, at least to a point at which the depreciation of currency have left them no worse off. Seeing that the wage-earners are those who do the dreariest and dirtiest jobs, and that the profit-makers are those who take the risks of industry and the enormous responsibility of organising enter-prise, they are the classes whom it is clearly most desirable to encourage. The rentier in these days gets less than no sympathy, but we make a great mistake if we think that we can with impunity crush him between the upper and nether millstone

of fixed income and rising prices. With his help we have equipped industry at home and abroad.

We can, if we choose, by depreciating the currency still further, lessen still more the reward that we pay him for that benefit. He may kick, but he cannot